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03037235

November 5, 2003

BY AIR COURIER

Securities and Exchange Commission
Corporation Finance - Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U. S. A.

SUPPL

03 NOV 10 AM 7:21

Re: JAPAN FUTURE INFORMATION TECHNOLOGY & SYSTEMS
CO., LTD. (the "Company")
Commission File No. 82-34657

Dear Sirs:

Enclosed herewith please find one set of Report of Foreign Private Issuer containing Annual Report 2003 and the English translation of Financial Report for the Six-Month Period Ended September 30, 2003 (Non-Consolidated) of the Company, which was manually signed by Mr. Shunsuke Takahara, Managing Director of the Company, pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Please acknowledge receipt of this letter with the enclosure by stamping the enclosed copy and returning it to us in the self-addressed envelope provided. If there are any questions concerning the above, please contact the undersigned.

PROCESSED

NOV 19 2003

THOMSON
FINANCIAL

Very truly yours,

Osamu Nakamoto
Attorney-at-law

ON:eo
Encls.

cc: The Bank of New York, Attn.: American Depositary Receipt Administration
101 Barelay Street, New York, New York 10286, U.S.A.

nn. 11/10



Japan Future Information Technology & Systems Co., Ltd.

ARCAEAST 3-2-1 Kinshi, Sumida-Ku, Tokyo 130-6591 Japan
tel. +81-3-3623-8300 fax. +81-3-3623-8305

Exemption No. 82-34657

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 12g3-2(b) of
the Securities Exchange Act of 1934

Report on Disclosure of Information of
JAPAN FUTURE INFORMATION TECHNOLOGY & SYSTEMS CO., LTD.

Japan Future Information Technology & Systems Co., Ltd.
(Translation of registrant's name into English)

2-1 Kinshi, 3-chome, Sumida-ku, Tokyo 130-6591, Japan
(Address of principal executive offices)

03 NOV 10 AM 7:21



Japan Future Information Technology & Systems Co., Ltd.

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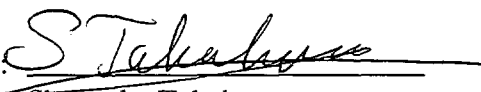
Exemption No. 82-34657

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Japan Future Information Technology &
Systems Co., Ltd. (Registrant)

October 30, 2003

By: 
Shunsuke Takahara
Managing Director

October 29, 2003

Financial Report for the Six-Month Period Ended September 30, 2003 (Non-Consolidated)

Japan Future Information Technology & Systems Co., Ltd. (JFITS)

Listings: JASDAQ

Code: 4836

URL: <http://www.jfits.co.jp/>

Date of the Meeting of the Board of Directors to Settle Interim Accounts: October 29, 2003

The Company has a policy of paying interim dividends.

1. Business Results for Interim Period of Fiscal Year 2004 (From April 1, 2003 to September 30, 2003)

(1) Results of Operations

(Figures are rounded to the nearest million yen)

	Net Sales	Change	Operating Income	Change	Ordinary Income	Change	Net Income	Change	Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Current Interim Period	3,421	(31.9)	(446)	-	(476)	-	(300)	-	(9,108.99)
Previous Interim Period	5,022	55.8	337	144.7	328	189.9	327	190.0	9,999.84
Fiscal Year 2003	10,300		746		723		1,019		30,764.11

Notes) 1. Equity in net income / (loss) of affiliates

Current interim period: 76 million yen

Previous interim period: (231) million yen

Fiscal year 2003: (348) million yen

2. Average number of shares outstanding during the period

Current interim period: 32,931 shares

Previous interim period: 32,681 shares

Fiscal year 2003: 32,824 shares

3. Change in accounting policies: None

4. Percentages for net sales, operating income, ordinary income and net income indicate changes from the corresponding period of the fiscal year 2003

(2) Dividends

	Interim Dividends per Share	Annual Dividends per Share
	Yen	Yen
Current Interim Period	—	—
Previous Interim Period	—	—
Fiscal Year 2003	—	3,000.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	Million yen	Million yen	%	Yen
Current Interim Period	10,393	4,026	38.7	121,365.82
Previous Interim Period	9,047	3,689	40.8	112,078.39
Fiscal Year 2003	10,091	4,394	43.5	132,973.21

Notes) Number of shares outstanding at the end of the period

Current Interim Period: 33,168 shares

Previous Interim Period: 32,913 shares

Fiscal Year 2003: 32,975 shares

2. Number of treasury shares at the end of the period

Current Interim Period: 165 shares

Previous Interim Period: - shares

Fiscal Year 2003: 61 shares

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents, End of Year
	Million yen	Million yen	Million yen	Million yen
Current Interim Period	212	(474)	(113)	3,078
Previous Interim Period	1,036	(80)	129	3,297
Fiscal Year 2003	1,138	(513)	617	3,453

2. Business Results Forecast for the Fiscal Year 2004 (From April 1, 2003 to March 31, 2004)

	Net Sales	Ordinary Income	Net Income	Annual Dividends per Share	
				Year-end	
	Million yen	Million yen	Million yen	Yen	Yen
Full-year	9,000	100	60	3,000.00	3,000.00

Reference) Expected net income per share (full-year basis): 1,800.02 yen

(Note)

The estimates of business results are rendered in accordance with Japanese regulations. All these estimates are forward-looking statements based on a number of assumptions. Actual results may differ substantially depending on a number of factors including but not limited to economic trends, exchange rates and changes in information technology involving the Company's systems.

※This financial report is solely a translation of summary of Japanese "Chukan kessan Tanshin(including attachments)", which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English Translation.

Japan Future Information Technology & Systems Co., Ltd.

Balance Sheets

Financial Report for the Six-Month Period Ended September 30, 2002 And 2003

	<u>Million of yen</u>	
	<u>2002</u>	<u>2003</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	¥3,298	¥2,578
Deposit with Parent	-	500
Notes and accounts receivable:		
Customers	2,589	2,730
Parent	11	-
Allowance for doubtful accounts	(2)	-
	<u>2,598</u>	<u>2,730</u>
Merchandise	5	13
Systems in progress	791	446
Prepaid expense	89	264
Deferred income taxes		360
Other current assets	11	38
Total current assets	<u>6,792</u>	<u>6,929</u>
Investments:		
Investments in affiliates	1,510	2,110
Investments in securities	109	233
Total investments	<u>1,619</u>	<u>2,343</u>
Property and equipment	71	82
Leasehold deposits	235	280
Intangible assets	330	644
Deferred income taxes	-	115
Total assets	<u>¥9,047</u>	<u>¥10,393</u>

Japan Future Information Technology & Systems Co., Ltd.

Balance Sheets

Financial Report for the Six-Month Period Ended September 30, 2002 And 2003

	<u>Million of yen</u>	
	<u>2002</u>	<u>2003</u>
<u>Liabilities And Shareholders' Equity</u>		
Current liabilities:		
Short-term loans :		
Financial institutions	¥3,000	¥3,500
Accounts payable:		
Suppliers	1,094	1,530
Parent	45	19
	<u>1,139</u>	<u>1,549</u>
Advances	296	440
Accrued income taxes	1	1
Consumption taxes payable	45	-
Accrued bonuses to employees	304	283
Accrued expenses	118	183
Deposit received	20	23
Other current liabilities	203	76
Total current liabilities	<u>5,126</u>	<u>6,055</u>
Non-current liabilities:		
Reserve for employees' retirement benefits	232	312
Total non-current liabilities	<u>232</u>	<u>312</u>
Total liabilities	<u>5,358</u>	<u>6,367</u>
Shareholders' equity :		
Common stock,		
Authorized:		
130,000 shares at September 30, 2002		
130,000 shares at September 30, 2003		
Issued:		
32,913 shares at September 30, 2002		
33,333 shares at September 30, 2003	1,059	1,068
Additional paid-in capital	1,481	1,482
Retained earnings	1,212	1,496
Unrealized gains on securities	(63)	17
Treasury stocks	-	(37)
165 shares at September 30, 2003		
Total shareholders' equity	<u>3,689</u>	<u>4,026</u>
Total liabilities and shareholders' equity	<u>¥9,047</u>	<u>¥10,393</u>

Japan Future Information Technology & Systems Co., Ltd.

Statements of Income

Financial Report for the Six-Month Period Ended September 30, 2001, 2002 And 2003

	2001	Million of yen 2002	2003
Net sales	¥3,224	¥5,022	¥3,421
Cost of sales	2,279	3,871	3,035
Gross profit	<u>945</u>	<u>1,151</u>	<u>386</u>
Selling, general and administrative expenses	807	814	852
Operating income (loss)	<u>138</u>	<u>337</u>	<u>(466)</u>
Other income (expenses):			
Interest income	-	-	2
Interest expense	(11)	(14)	(17)
Others, net	(14)	5	5
Income before income taxes (loss)	<u>113</u>	<u>328</u>	<u>(476)</u>
Income taxes: Current	0	1	1
Income taxes: Deferred	-	-	(177)
Net income (loss)	<u>¥113</u>	<u>¥327</u>	<u>(¥300)</u>

	Yen		
Per share:			
Basic earnings	¥3,484.24	¥9,999.84	(¥9,108.99)
Diluted earnings	¥3,341.35	¥9,573.33	-
Total shareholders' equity	¥88,121.94	¥112,078.39	¥121,365.82
Weighted average number of shares	32,341	32,681	32,931